Fiscal Estimate - 2007 Session

\boxtimes	Original		Updated		Corrected		Supple	mental			
LRB	Number	07-2991/3		Intro	duction Num	ber SI	B-366				
Description Unfunded pension liability financing in populous counties and membership on the pension study committee											
Fiscal Effect											
Local:	□ No State Fiscal Effect □ Indeterminate □ Increase Existing Appropriations □ Decrease Existing Appropriations □ Create New Appropriations □ Crease Existing □ Decrease Existing □ Decrease Existing □ Decrease Existing □ Perecase Existing □ No □ Decrease Costs - May be possible to absorb within agency's budget □ Yes □ Decrease Costs										
Fund Sources Affected Affected Ch. 20 Appropriations GPR FED PRO PRS SEG SEGS											
Agenc	y/Prepared	Ву	Auti	norized S	Signature			Date			
DOA/ Nancy Foss (608) 266-5877				lartha Kerner (608) 266-1359				1/7/2008			

Fiscal Estimate Narratives DOA 1/7/2008

LRB Number 0	7-2991/3	Introduction Number	SB-366	Estimate Type	Original					
Description										
Unfunded pension liability financing in populous counties and membership on the pension study committee										

Assumptions Used in Arriving at Fiscal Estimate

If enacted, the bill would authorize a county with a population of 500,000 or more (at this time only Milwaukee County) to issue appropriation bonds on a one-time basis to pay all or any part of the county's unfunded prior service liability with respect to an employee retirement system of the county. The bill outlines the steps that must occur prior to the issuance of the appropriation bonds including enactment of an ordinance to implement a five-year strategic and financial plan related to the payment of unfunded employee retirement benefits.

The Milwaukee County Executive's 2008 Budget contains information and data that indicates that the county could realize approximately \$90 million in savings based on various assumptions. However, since the amount of appropriation bond issuances is not yet certain, the fiscal effect of the bill is indeterminate.

Long-Range Fiscal Implications

Unknown.